

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,
3269**

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY (“HTA”),
Debtor.

PROMESA
Title III

No. 17 BK 3567-LTS

**SUMMARY OF TENTH INTERIM APPLICATION OF O’MELVENY & MYERS LLP
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO FISCAL
AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM
JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.)

Name of Applicant: O'Melveny & Myers LLP

Authorized to Provide Professional Services to: Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF") as the entity authorized to act on behalf of the Commonwealth of Puerto Rico

Period for which compensation and reimbursement are sought: June 1, 2020 through September 30, 2020

Amount of Compensation sought as actual, reasonable, and necessary: \$88,672.00

Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$2,182.88

This is a(n): ☐ monthly ☒ interim ☐ final application

- Blended Rate in this application for attorneys: \$815/hr
- Blended Rate in this application for all timekeepers: \$636/hr

Prior Monthly Fee Statements Filed:

| Compensation Period | Fees Requested | Expenses Requested |
|--|-----------------------|---------------------------|
| May 21, 2017 - May 31, 2017 | \$126,501.60 | None. |
| June 1, 2017 - June 30, 2017 | \$560,943.36 | \$8,141.88 |
| July 1, 2017 - July 31, 2017 | \$778,916.62 | \$31,702.26 |
| August 1, 2017 - August 31, 2017 | \$436,882.81 | \$25,743.41 |
| September 1, 2017 - September 30, 2017 | \$127,555.42 | \$1,945.58 |
| October 1, 2017 - October 31, 2017 | \$68,365.17 | \$794.84 |
| November 1, 2017 - November 30, 2017 | \$70,728.57 | \$41.90 |
| December 1, 2017 - December 31, 2017 | \$48,669.61 | \$5.20 |
| January 1, 2018 - January 31, 2018 | \$185,536.05 | \$2,005.95 |
| February 1, 2018 - February 28, 2018 | \$38,152.78 | \$247.40 |
| March 1, 2018 - March 31, 2018 | \$38,537.81 | \$25.60 |
| April 1, 2018 - April 30, 2018 | \$56,110.68 | \$12.50 |
| May 1, 2018 - May 31, 2018 | \$33,298.81 | \$165.60 |
| June 1, 2018 - June 30, 2018 | \$19,837.78 | \$2.30 |
| July 1, 2018 - July 31, 2018 | \$17,164.11 | \$8.00 |
| August 1, 2018 - August 31, 2018 | \$10,855.80 | \$89.90 |
| September 1, 2018 - September 30, 2018 | \$16,715.27 | \$1,125.00 |
| October 1, 2018 - October 31, 2018 | \$72,522.52 | \$2,945.84 |
| November 1, 2018 - November 30, 2018 | \$64,714.35 | \$1,908.77 |
| December 1, 2018 - December 31, 2018 | \$49,991.50 | \$1,359.69 |
| January 1, 2019 - January 31, 2019 | None | None |
| February 1, 2019 - February 28, 2019 | None | None |
| March 1, 2019 - March 31, 2019 | None | None |
| April 1, 2019 - April 30, 2019 | None | None |
| May 1, 2019 - May 31, 2019 | \$85,817.14 | \$1,037.31 |
| June 1, 2019 - June 30, 2019 | \$22,151.75 | \$1,089.29 |
| July 1, 2019 - July 31, 2019 | None | None |
| August 1, 2019 - August 30, 2019 | \$36,806.12 | \$1,089.29 |
| September 1, 2019 - September 30, 2019 | None | None |
| October 1, 2019 - October 31, 2019 | \$189,775.04 | \$9,657.91 |
| November 1, 2019 - November 30, 2019 | \$488,994.73 | \$11,174.35 |
| December 1, 2019 - December 31, 2019 | \$510,595.42 | \$12,077.91 |
| January 1, 2020 - January 31, 2020 | \$633,881.71 | \$13,954.97 |
| February 1, 2020 - February 29, 2020 | \$96,835.80 | \$4,217.61 |
| March 1, 2020 - March 31, 2020 | \$24,733.11 | \$23,205.53 |
| April 1, 2020 - April 30, 2020 | None | None |
| May 1, 2020 - May 31, 2020 | \$19,310.79 | \$1,098.59 |
| June 1, 2020 - June 30, 2020 | None | None |
| July 1, 2020 - July 31, 2020 | \$50,285.50 | \$1,091.44 |
| August 1, 2020 - August 31, 2020 | \$21,434.50 | None. |

| | | |
|--|-------------|-------|
| September 1, 2020 - September 30, 2020 | \$22,738.50 | None. |
|--|-------------|-------|

TABLE OF SCHEDULES AND EXHIBITS

Schedule A - List and Summary of Hours by Professional

Schedule B - Summary of Hours and Compensation by Matter Code

Schedule C - Expense Summary

Schedule D - Customary and Comparable Disclosures

Exhibit A - Attorney Certification

Exhibit B - Detailed Time and Expense Records

Schedule A

LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL²

| Timekeeper Name | Title | Hourly Rate | Sum of Hours Billed | Sum of Total Compensation |
|--------------------|-----------|-------------|---------------------|---------------------------|
| GABRIEL L. OLIVERA | Associate | \$815.00 | 28.8 | \$23,472.00 |
| PETER FRIEDMAN | Partner | \$815.00 | 66.5 | \$54,197.50 |
| JOSEPH L. ROTH | Associate | \$815.00 | 13.5 | \$11,002.50 |
| | | | 108.8 | \$88,672.00 |

² Prior to the submission of this Interim Fee Application, OMM has voluntarily wrote off 7.1 hours and \$5,786.50 in fees incurred by all timekeepers billing less than 10 hours during this Compensation Period.

Schedule B

SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE

| TASK | HOURS | AMOUNT |
|---|--------------|----------------------|
| LITIGATION | 110.2 | \$89,813.00 |
| RELIEF FROM STAY AND ADEQUATE PROTECTION | 5.7 | \$4,645.50 |
| SUBTOTAL | 115.9 | \$94,458.50 |
| VOLUNTARY DISCOUNT | (7.1) | (\$5,786.50) |
| GRAND TOTAL | 108.8 | \$88,672.00 |

Schedule C

EXPENSE SUMMARY

| Description | Total |
|------------------|------------|
| Data Hosting Fee | \$2,182.88 |
| | \$2,182.88 |

Schedule D

CUSTOMARY AND COMPARABLE DISCLOSURES

| Category of Timekeeper | Blended Hourly Rate | |
|-------------------------------|---|--|
| | Billed OMM's Domestic Offices for FY2020 (Excluding Restructuring Matters) | Billed This Case During the Compensation Period |
| Partner | 1,019 | 815 |
| Counsel/Associate | 659 | 815 |
| Paralegal/Other | 282 | 280 |
| Aggregated | 737 | 636 |

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No. 17 BK 3567-LTS

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¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.)

O'Melveny & Myers LLP ("OMM"), as counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF") as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, the Puerto Rico Electric Power Authority (collectively, the "Debtors"), and certain other public corporations and instrumentalities of the Government of Puerto Rico, pursuant to the authority granted to it under the *Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017*, makes its tenth interim application (this "Application") for allowance of compensation, under sections 316 and 317 of PROMESA, of \$88,672.00 and reimbursement of expenses of \$2,182.88 for the period from February 1, 2020 through May 31, 2020 (the "Compensation Period") in accordance with the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269] (the "Interim Compensation Order") and the *Memorandum regarding Fee Review – Timeline and Process*, dated November 10, 2017, (the "Fee Examiner Guidelines"). In support of this Application, OMM respectfully states as follows:

BACKGROUND

1. On May 3, 2017, the Commonwealth of Puerto Rico (the "Commonwealth"), by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as the Commonwealth's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation ("COFINA"), by and through the Oversight Board, as COFINA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], which appointed Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, OMM has worked cooperatively with the Fee Examiner to ensure that AAFAF is provided with cost-effective and efficient services.

8. On December 15, 2017, OMM filed the *First Interim Application of O’Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From May 3, 2017 through September 30, 2017* [ECF No. 2065] for matters related to the HTA Title III case (“OMM HTA First Interim Fee Application”) seeking compensation in the amount of

\$2,028,863.49, and reimbursement of expenses in the amount of \$67,533.13. On March 7, 2018, the Court approved the OMM HTA First Interim Fee Application [ECF No. 2685].

9. On March 19, 2018, OMM filed the *Second Interim Application of O'Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From October 1, 2017 through January 31, 2018* [ECF No. 2761] for matters related to the HTA Title III case ("OMM HTA Second Interim Fee Application") seeking compensation in the amount of \$373,329.40, and reimbursement of expenses in the amount of \$2,847.89. On June 8, 2018, the Court approved the OMM HTA Second Interim Fee Application [ECF No. 3279].

10. On July 16, 2018, OMM filed the *Third Interim Application of O'Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From February 1, 2018 through May 31, 2018* [ECF No. 3579] for matters related to the HTA Title III case ("OMM HTA Third Interim Fee Application") seeking compensation in the amount of \$155,651.42, and reimbursement of expenses in the amount of \$451.10. On March 12, 2019, the Court approved the OMM HTA Third Interim Fee Application [ECF No. 5591].

11. On November 16, 2018, OMM filed the *Fourth Interim Application of O'Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From June 1, 2018 through September 30, 2018* [ECF No. 4286] for matters related to the HTA Title III case ("OMM HTA Fourth Interim Fee Application") seeking compensation in the amount of \$54,282.40, and reimbursement of expenses in the amount of \$1,225.20. On July 23, 2019, the Court approved the OMM HTA Fourth Interim Fee Application [ECF No. 8189].

12. On March 26, 2019, OMM filed the *Fifth Interim Application of O'Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From October 1, 2018 through January 31, 2019* [ECF No. 6045] for matters related to the HTA Title III case ("OMM HTA Fifth Interim Fee Application") seeking compensation in the amount of \$180,162.60, and reimbursement of expenses in the amount of \$6,214.30.

13. On July 22, 2019, OMM filed the *Sixth Interim Application of O'Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From February 1, 2019 through May 31, 2019* [ECF No. 615] for matters related to the HTA Title III case ("OMM HTA Sixth Interim Fee Application") seeking compensation in the amount of \$85,817.14, and reimbursement of expenses in the amount of \$1,037.31.

14. On November 25, 2019, OMM filed the *Seventh Interim Application of O'Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From June 1, 2019 through September 30, 2019* [ECF No. 657] for matters related to the HTA Title III case ("OMM HTA Seventh Interim Fee Application") seeking compensation in the amount of \$58,957.87, and reimbursement of expenses in the amount of \$2,178.58.

15. On April 21, 2020, OMM filed the *Eighth Interim Application of O'Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From October 1, 2019 through January 31, 2020* [ECF No. 770] ("OMM HTA Eighth Interim Fee

Application”) seeking compensation in the amount of \$193,824.05, and reimbursement of expenses in the amount of \$3,277.17.

16. On September 4, 2020, OMM filed the *Ninth Interim Application of O’Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From February 1, 2020 through May 31, 2020* [ECF No. 920] (“OMM HTA Ninth Interim Fee Application”) seeking compensation in the amount of \$135,148.72, and reimbursement of expenses in the amount of \$4,217.61.

17. This application seeks allowance of compensation and reimbursement of expenses incurred by OMM solely in connection with the HTA related matters described below.

COMPENSATION REQUESTED BY OMM

18. The services OMM provided during the Interim Fee Period were provided under (i) an engagement letter between OMM and AAFAF for all work related to the pending Title III cases during Puerto Rico’s 2020 fiscal year (the “Title III Engagement Letter”), (ii) a separate engagement letter between OMM and AAFAF for all work unrelated to the pending Title III cases during Puerto Rico’s 2020 fiscal year (the “Non-Title III Engagement Letter” and together with the Title III Engagement Letter, the “Engagement Letters”). OMM also signed engagement letters with both the Puerto Rico Electric Power Authority (“PREPA”) and the Puerto Rico Aqueduct and Sewer Authority (“PRASA”) for services to be provided to these agencies during Puerto Rico’s 2020 fiscal year (hereinafter, the “PREPA Engagement Letter” and the “PRASA Engagement Letter”). Services under the PRASA Engagement Letter and PREPA Engagement Letter are not included in this application.

19. On August 1, 2020, AAFAF extended OMM's contracts through December 31, 2020. As part of this agreement, OMM agreed to (i) a \$7.5 million dollar fee cap for Title III work and a \$3.5 million dollar fee cap for Non-Title III work and (ii) a blended rate for all OMM professionals. *See* Contract Nos. 2021-P00046 and 2021-P00047.

20. OMM's hourly rates are set at a level designed to compensate OMM fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Engagement Letter. In light of the unique facts and circumstances of Puerto Rico's debt restructuring, OMM agreed to provide a 15% discount on all fees incurred under the Engagement Letters, which is reflected in all Monthly Fee Statements submitted during the Compensation Period. OMM also agreed to continue billing at its 2019 hourly rates, discounted by 15%, through June 2020.

21. OMM's rates are appropriate for complex corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve great complexity, high stakes, and intense time pressures. OMM submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to AAFAF.

22. During the Compensation Period, OMM did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between OMM and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.²

² At AAFAF's request, OMM engaged contract attorneys to provide document review services in connection with certain litigation matters at discounted rates. The fees for such contract attorneys were billed to AAFAF at cost and disclosed in OMM's fee applications.

SUMMARY OF SERVICES

23. The Compensation Period was an extremely busy and productive time for OMM in connection with both the Title III Cases and out-of-court restructuring efforts related to other entities and instrumentalities. Detailed descriptions of the specific services provided and the time expended performing such services are attached as **Exhibit B**, and a summary of the services OMM provided during the Compensation Period is set forth below and in the summaries for each of the main invoice tasks codes.

Commonwealth, ERS and PBA Plan of Adjustment and Ongoing Negotiations

24. On February 28, 2020, the Oversight Board filed an amended plan of adjustment (the “First Amended Plan”) and disclosure statement for the Commonwealth, ERS and the Puerto Rico Public Buildings Authority (“PBA”). While the Commonwealth did not support the terms of the First Amended Plan, at AAFAF’s direction OMM continued to negotiate plan terms with the Oversight Board and all relevant stakeholders in pursuit of a consensual resolution of all outstanding issues. On March 23, 2020, the Oversight Board filed an urgent motion – which was granted – requesting to adjourn consideration of the disclosure statement until further notice because the Plan did not reflect the impact from the COVID-19 pandemic.

25. On May 27, 2020, during its 18th public meeting, the Oversight Board certified a new fiscal plan for the Commonwealth that projects an \$8 billion surplus available for debt service between 2020 and 2032, down 65% from the \$23 billion surplus projected during that time frame under the previous fiscal plan certified in May 2019 (upon which the First Amended Plan was based). On October 6, 2020, the plan support creditors filed a motion urging the Title III court to impose case deadlines for the Oversight Board to put forth and prosecute a plan of adjustment. On October 28, 2020, Judge Swain ruled that the Oversight Board, at a minimum, file a term sheet for

an amended plan of adjustment and provide a timeline for ultimate case resolution on or before February 10, 2021. On October 30, 2020, the Oversight Board released a revised proposal for a plan of adjustment for the Commonwealth, reflecting total cash and debt reduced by \$4.3 billion from the First Amended Plan to \$11 billion, a reduction of debt by \$4.4 billion to \$5 billion and the addition of a contingent value instrument capped at \$1 billion. The Oversight Board, the Government and creditors are currently engaging in mediation of the terms of a plan of adjustment.

26. As a result, during the Compensation Period, OMM spent significant time preparing for mediation sessions, preparing AAFAF strategy presentations, and reviewing and revising documentation related to the Plan, including memoranda related to next steps.

ERS Lien Scope Litigation

27. On May 20, 2019, ERS and the UCC filed two new complaints, *Financial Oversight & Management Board for Puerto Rico v. Andalusian Global Designated Activity Company*, [Adv. Proc. No. 19-00366, ECF No. 1] and *Financial Oversight & Management Board for Puerto Rico v. Glendon Opportunities Fund, L.P.* [Adv. Proc. No. 19-00367, ECF No. 1]) (the “Lien-Scope APs”). The Lien-Scope APs allege the ERS bondholders do not hold valid and enforceable security interests in any of ERS Debtor’s remaining assets or the proceeds thereof (other than the Accounts Receivable). Those remaining assets include, among other things, (i) certain cash and investments held by ERS, (ii) accounts receivable with respect to Additional Uniform Contributions required to be made by all participating employers beginning in 2013, and (iii) certain loans made to ERS participants, and repayments thereof. On May 30, 2019, summonses were returned as executed. On June 26, 2019, the Retiree Committee filed motions to intervene in both adversary proceedings, which the Title III Court granted in part. On July 24,

2019 the Court issued the Stay Order, which initially stayed these proceedings through November 30, 2020.

28. On October 18, 2019, the parties submitted an Urgent Joint Motion to Modify Order Regarding Stay and Mandatory Mediation with Respect to Certain Issues Raised in Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the “ERS Stay Modification Motion”), which requested a modification of the stay order to permit litigation regarding (i) whether the bonds were ultra vires and (ii) the scope of the liens to move forward, and presented an agreed-upon schedule for such litigation. Discovery in these proceedings is ongoing. On October 24, 2019, the Court entered an order modifying the stay and setting a litigation schedule for the issues identified by the parties. On February 3, 2020, the parties filed an urgent joint motion to modify the litigation schedule, which the Court granted on February 6, 2020.

29. On April 17, 2020, the Court entered an order setting a discovery and briefing schedule ordering the completion of fact discovery by June 9, 2020 and setting a briefing schedule, which had been modified several times from April to August 2020. On September 11, 2020, the Government Parties and ERS bondholders each filed its motions for summary judgment and supporting declarations and memoranda of law. On October 28, 2020, oppositions to the motions for summary judgment were filed by both the Government Parties and ERS bondholders.

30. During the Compensation Period, OMM spent significant time engaging in, and completing, fact discovery and expert discovery related to the Lien-Scope APs. Additionally, OMM attorneys conducted substantial research, prepared memoranda and drafted summary judgment motions, joinders and memoranda of law in connection with the Lien-Scope APs.

2020 Fiscal Plan

31. On May 27, 2020, Oversight Board certified the 2020 Commonwealth Fiscal Plan (the “2020 Fiscal Plan”). The 2020 Fiscal Plan provides a one-year delay in most categories of government rightsizing to allow the Government to redouble its efforts on implementation of structural reforms and efficiency measures. This pause in rightsizing includes maintaining the subsidies to the University of Puerto Rico and to the municipalities at current fiscal year levels. Further, the 2020 Fiscal Plan sets immediate priorities for the Government of Puerto Rico for the upcoming fiscal year 2021, stresses the importance of ongoing structural reforms, and provides significant investments to improve government, the economy, and the quality of life in Puerto Rico.

32. The 2020 Fiscal Plan prioritizes its efforts in fiscal year 2021 on real changes across Government that assure better delivery of essential services and substantial investments totaling around \$6 billion in fiscal years 2020 through 2025 for the people of Puerto Rico, including:

- Investments in health care, including capital expenditures for public hospitals; towards hiring public school nurses and establishing a scholarship fund to encourage graduating doctors to serve in the rural areas; towards opioid treatment and Hepatitis; and towards increased reimbursement rates for services provided by primary care and outpatient specialty providers as well as hospitals.
- Investments in public education, including investments to improve English language teaching, to incentivize schools to achieve better educational outcomes by publishing school-specific performance scorecards for student and teacher attendance and graduation rates, and to pay outstanding amounts of previous salary increases to transitory teachers.
- Investments in public safety, including the third year of back pay for police, the second half of their 30% salary increase, funding for recruitment and training of cadets, EMS and Forensics staff hiring, and equipment for firefighters.
- Investments in technology to improve access to broadband in rural areas, and business and technology training to provide greater opportunity to the workforce.
- Investment to conduct an Oversight Board-commissioned study for the private sector and the Government to define a comprehensive and actionable plan to reactivate the manufacturing sector in Puerto Rico.

- Investment to expedite hurricane reconstruction efforts by providing \$750 million in working capital to facilitate FEMA-approved reconstruction efforts.

33. During the Compensation Period, OMM attorneys worked with AAFAF in preparing analyses and strategy memoranda and presentations to AAFAF regarding the fiscal plan and working to ensure AAFAF stayed compliant with the same.

Title III Cases

34. The Compensation Period was also an extremely active time in the Commonwealth, HTA, and ERS Title III cases. In addition to all of the work summarized in the task code summaries below, OMM also represented AAFAF's interests in various bondholder initiated litigation matters, prepared for and participated in various mediation sessions, and counseled AAFAF on numerous corporate governance and compliance issues.

Other Restructuring Efforts

35. OMM successfully advanced the out-of-court restructuring efforts of several other entities and instrumentalities during the Compensation Period. For example, OMM:

- Assisted AAFAF in connection with the CCDA, PRIFA, and HTA Lift Stay Litigation whereby the monoline insurers and bond trustees filed motions to lift the automatic stay, or in the alternative, for adequate protection of their alleged security interests in applicable conditionally pledged bond revenue;
- Assisted AAFAF and the Governor in drafting a writ of certiorari in connection with litigation against the Oversight Board to seek declarations that the Oversight Board lacks the authority to impose rejected recommendations on the government through a fiscal plan and/or budget, including the board fiscal plan and board budget (the "Budget Litigation");
- Assisted AAFAF and lead litigation efforts in the First Circuit appeal of the union challenges to the Fiscal Plan (*see* Adv. Proc. No. 18-00091, *see also* 1st Cir. No. 19-2028);
- Assisted AAFAF in connection with respect to the implementation of Puerto Rico Law 106 of 2017 ("Act 106"), which contemplates individual defined contribution retirement accounts for pensioners; and

- Engaged in confidential negotiations, analysis and discussions with various constituencies in the Title III cases.

36. As a result of all of these various work streams, OMM submits that the fees and expenses for which its seeks approval were reasonable and necessary. All fees were also billed at a 15% discount to OMM's hourly rates.

37. Additionally, OMM has established subject matters categories (each, a "Matter Category") for keeping time records of the work performed for the Debtors. The following is a summary, by Matter Category, of the professional services provided by OMM during the Compensation Period.³

a) Case Administration

38. This category includes all matters relating to general case administration and coordination, and assisting HTA in fulfilling its duties as debtor in possession, and serves as a general code for services performed that do not fit under any other specific code. During the Compensation Period, OMM attorneys prepared client summaries, attended frequent strategy calls and prepared internal case update memoranda.

b) Business Operations

39. This category includes all matters relating to the business operations of HTA. During the Compensation Period, OMM attorneys reviewed bond disclosures, toll credit documents, and all expenses of HTA. OMM attorneys analyzed certain agreements and engaged with stakeholders in the HTA Title III case, including analyzed issues and interfaced with the Debt Recovery Authority.

³ Several of the matter categories do not appear in this summary because OMM did not bill a substantial amount of time under those categories during the Compensation Period. **Exhibit B** provides a complete summary of hours billed and total compensation requested by matter category.

c) Litigation

40. This category includes all work done in connection with litigation involving HTA. During the Compensation Period, OMM attorneys interfaced with the Special Claims Committee in connection with potential litigation involving causes of actions against certain creditors and claimants in HTA's Title III Case.

d) Plan of Adjustment

41. This category includes all work done in preparation for an eventual plan of adjustment for HTA. During the Compensation Period, OMM attorneys researched and drafted memoranda regarding various issues related to HTA's plan of adjustment and prepared strategy memoranda and presentations for AAFAF regarding the same. OMM attorneys also prepared presentations for plan of adjustment meetings with counsel to the Oversight Board regarding considerations specific to HTA.

ATTORNEY CERTIFICATION

42. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the *Certification of John J. Rapisardi* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION

43. No prior application for the relief requested by this Application has been made to this or any other court.

WHEREFORE, OMM respectfully requests that the Court enter an order: (a) awarding OMM compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$88,672.00; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$2,182.88; and (c) granting such other relief as is appropriate under the circumstances.

Dated: December 21, 2020
New York, NY

Respectfully submitted,

/s/ John J. Rapisardi
John J. Rapisardi
Nancy Mitchell
Maria J. DiConza
(Admitted *Pro Hac Vice*)
O'MELVENY & MYERS LLP
7 Times Square
New York, NY 10036
Tel: (212) 326-2000
Fax: (212) 326-2061

Peter Friedman
(Admitted *Pro Hac Vice*)
O'MELVENY & MYERS LLP
1625 Eye Street, NW
Washington, DC 20006
Tel: (202) 383-5300
Fax: (202) 383-5414

*Attorneys for the Puerto Rico Fiscal Agency and
Financial Advisory Authority*

Exhibit A

ATTORNEY CERTIFICATION

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.⁴

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,
3269**

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**CERTIFICATION OF JOHN J. RAPISARDI PURSUANT TO PUERTO RICO LOCAL
BANKRUPTCY RULE 2016-1(a)(4)**

⁴ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.)

John J. Rapisardi, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of O'Melveny & Myers LLP ("OMM"). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules") regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by OMM for Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), acting for or on behalf of the Debtors.

3. I have read the *Tenth Interim Application of O'Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Counsel to the Debtors for the Period From June 1, 2020 through September 30, 2020* (the "Application"), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the "Guidelines"), and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico.

Dated: December 21, 2020

/s/ John J. Rapisardi
John J. Rapisardi

Exhibit B

DETAILED TIME AND EXPENSE RECORDS

Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY
 Matter Name: HTA TITLE III
 Matter: 0686892-00014

08/14/20
 Invoice: 1070255
 Page No. 2

HTA TITLE III

For Professional Services Rendered Through July 31, 2020

| <u>Date</u> | <u>Name</u> | <u>Description</u> | <u>Hours</u> |
|-----------------------|-------------|---|--------------|
| 012 LITIGATION | | | |
| 07/02/20 | P FRIEDMAN | EMAILS W/ M. BIENENSTOCK AND LORON RE: [REDACTED] | 0.1 |
| 07/08/20 | P FRIEDMAN | EMAILS W/ M. BIENENSTOCK RE: [REDACTED] | 0.2 |
| 07/08/20 | P FRIEDMAN | REVIEW DRAFT OF [REDACTED] | 0.9 |
| 07/09/20 | P FRIEDMAN | REVIEW [REDACTED] (.8); EMAILS FROM BEREZIN, L. DESPINS, AND M. MERVIS RE: SAME (.4). | 1.2 |
| 07/10/20 | P FRIEDMAN | EMAILS W/ M. FIRESTEIN RE: 926 MOTION (.3); REVIEW DRAFT [REDACTED] (.8). | 1.1 |
| 07/13/20 | P FRIEDMAN | REVIEW MONOLINES MOTION RE: [REDACTED] (.5); TELEPHONE CONFERENCE W/ PROSKAUER RE: REPLY BRIEF (.6); REVIEW OUTLINE OF REPLY TO MOTION (.5); EMAILS W/ M. FIRESTEIN RE: [REDACTED] (.1); EMAILS W/ M. FIRESTEIN AND STEVENS RE: [REDACTED] (.4). | 2.1 |
| 07/15/20 | P FRIEDMAN | EMAILS W/ M. FIRESTEIN AND B. ROSEN RE: [REDACTED] (.6); REVISE AND EDIT RESPONSE TO MOTION (1.5). | 2.1 |
| 07/15/20 | P FRIEDMAN | EMAILS W/ PROSKAUER AND MONOLINES RE: [REDACTED] | 0.4 |
| 07/16/20 | P FRIEDMAN | REVIEW [REDACTED] (3.2); TELEPHONE CONFERENCES AND EMAILS W/ M. KREMER AND [REDACTED] (.5); TELEPHONE CONFERENCES AND EMAILS W/ BONGARTZ RE: [REDACTED] (.3); EMAILS W/ M. FIRESTEIN RE: [REDACTED] (.3); REVIEW DRAFT [REDACTED] (.5); EMAILS W/ E. STEVENS RE: SAME (.2). | 5.0 |
| 07/17/20 | P FRIEDMAN | REVIEW MOTION RE: [REDACTED] (.8); EMAILS W/ M. FIRESTEIN RE: [REDACTED] (.2); EMAILS W/ M. FIRESTEIN RE: [REDACTED] (.3); FINALIZE MOTION RE: [REDACTED] (.3). | 1.6 |
| 07/17/20 | M DICONZA | EMAIL W/ E. BARAK RE: [REDACTED] | 0.2 |
| 07/19/20 | P FRIEDMAN | EMAILS W/ M. FIRESTEIN RE: [REDACTED] | 0.2 |
| 07/20/20 | G OLIVERA | RESEARCH AND DRAFT [REDACTED] | 0.5 |
| 07/20/20 | M DICONZA | EMAILS W/ P. FRIEDMAN, E. MCKEEN, M. RODRIGUEZ, AND E. ARIAS RE: [REDACTED] | 0.1 |
| 07/20/20 | P FRIEDMAN | EMAILS W M. FIRESTEIN RE: [REDACTED] | 0.2 |

Due upon receipt. Please remit to:

By Mail: O'Melveny & Myers LLP - P.O. Box 894436, Los Angeles, CA 90189-4436

By Wire Transfer: Citibank, N.A., NY, ABA # 021000089, SWIFT: CITIUS33

Beneficiary: O'Melveny & Myers LLP, Account No.: #4078-0224

Please include client/matter/invoice number and/or attorney name.

Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY
 Matter Name: HTA TITLE III
 Matter: 0686892-00014

08/14/20
 Invoice: 1070255
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| <u>Date</u> | <u>Name</u> | <u>Description</u> | <u>Hours</u> |
|-------------|-------------|--|--------------|
| 07/21/20 | P FRIEDMAN | REVIEW [REDACTED] (1.6); TELEPHONE CONFERENCE W/ PROSKAUER RE: [REDACTED] [REDACTED] (.5). | 2.1 |
| 07/22/20 | J ROTH | RESEARCH [REDACTED] [REDACTED] | 1.6 |
| 07/22/20 | J ROTH | DRAFT [REDACTED] [REDACTED] | 3.9 |
| 07/22/20 | G OLIVERA | REVIEW [REDACTED] [REDACTED] | 0.6 |
| 07/22/20 | P FRIEDMAN | REVIEW [REDACTED] | 0.8 |
| 07/23/20 | G OLIVERA | REVIEW AND ANALYZE [REDACTED] [REDACTED] | 0.9 |
| 07/23/20 | J ROTH | CONFERENCE W/ A. PAVEL RE: [REDACTED] [REDACTED] | 0.3 |
| 07/23/20 | J ROTH | DRAFT [REDACTED] [REDACTED] | 1.3 |
| 07/23/20 | P FRIEDMAN | REVIEW AND EDIT [REDACTED] | 1.1 |
| 07/24/20 | P FRIEDMAN | REVIEW TITLE III COURT ORDER RE: [REDACTED] [REDACTED] (.2); EDIT AND REVISE [REDACTED] [REDACTED] (1.4); EMAILS W/ A. PAVEL RE: BRIEF (.2); EMAILS W/ M. FIRESTEIN AND J. LI RE: [REDACTED] (.3). | 2.1 |
| 07/25/20 | P FRIEDMAN | EMAILS W/ M. KREMER RE: [REDACTED] | 0.2 |
| 07/25/20 | G OLIVERA | REVIEW EMAIL FROM T. LI RE: [REDACTED] [REDACTED] | 0.1 |
| 07/25/20 | G OLIVERA | REVIEW EDITS TO [REDACTED] [REDACTED] | 0.2 |
| 07/26/20 | P FRIEDMAN | WORK ON [REDACTED] | 0.4 |
| 07/27/20 | P FRIEDMAN | EDIT [REDACTED] | 0.8 |
| 07/27/20 | P FRIEDMAN | EMAILS W/ M. FIRESTEIN RE: [REDACTED] (.6); EMAILS W/ M. KREMER RE: [REDACTED] (.2); TELEPHONE CONFERENCE W/ C. SAAVEDRA, J. BATLLE, AND M. KREMER R: [REDACTED] (.5). | 1.3 |
| 07/27/20 | E MCKEEN | REVIEW AND REVISE [REDACTED] | 1.9 |
| 07/27/20 | J ROTH | DRAFT [REDACTED] [REDACTED] | 0.9 |
| 07/27/20 | E MCKEEN | TELEPHONE CONFERENCE W/ P. FRIEDMAN, F. BATLLE, AND J. RAPISARDI RE: [REDACTED] [REDACTED] | 0.4 |
| 07/28/20 | G OLIVERA | REVIEW EDITS TO THE [REDACTED] | 0.1 |
| 07/28/20 | G OLIVERA | EMAIL A. PAVEL AND T. LI RE: [REDACTED] [REDACTED] | 0.2 |
| 07/28/20 | G OLIVERA | DRAFT [REDACTED] [REDACTED] | 1.5 |

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Beneficiary: O'Melveny & Myers LLP, Account No.: #4078-0224

Please include client/matter/invoice number and/or attorney name.



Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY
 Matter Name: HTA TITLE III
 Matter: 0686892-00014

08/14/20
 Invoice: 1070255
 Page No. 4

| <u>Date</u> | <u>Name</u> | <u>Description</u> | <u>Hours</u> |
|---|---|---|------------------|
| 07/28/20 | E MCKEEN | FURTHER [REDACTED] [REDACTED] | 0.4 |
| 07/28/20 | P FRIEDMAN | REVISE AND EDIT [REDACTED] (1.3); EMAILS W/ T. LI RE: [REDACTED] (.2); TELEPHONE CONFERENCES AND EMAILS W/ B. ROSEN RE: [REDACTED] (.3); EDIT [REDACTED] [REDACTED] (.5). | 2.3 |
| 07/28/20 | J ROTH | DRAFT [REDACTED] [REDACTED] | 1.3 |
| 07/29/20 | J ROTH | DRAFT [REDACTED] [REDACTED] | 1.6 |
| 07/29/20 | G OLIVERA | DRAFT AND EDIT [REDACTED] [REDACTED] | 2.9 |
| 07/29/20 | P FRIEDMAN | EMAILS W/ KRAMER RE: [REDACTED] (.3); REVIEW [REDACTED] [REDACTED] (.1); REVIEW [REDACTED] (1.1); EDIT [REDACTED] (.4); REVISE AND EDIT [REDACTED] [REDACTED] (1.2). | 3.1 |
| 07/30/20 | E MCKEEN | REVIEW FURTHER COMMENTS TO OPPOSITION [REDACTED] [REDACTED] | 0.6 |
| 07/30/20 | J ROTH | DRAFT [REDACTED] [REDACTED] | 0.2 |
| 07/31/20 | E MCKEEN | REVIEW [REDACTED] | 0.4 |
| 07/31/20 | G OLIVERA | REVIEW [REDACTED] [REDACTED] | 0.4 |
| 07/31/20 | G OLIVERA | REVIEW [REDACTED] [REDACTED] | 0.7 |
| 07/31/20 | P FRIEDMAN | REVISE [REDACTED] (1.8); REVIEW [REDACTED] (.4). | 2.2 |
| 07/31/20 | J ROTH | DRAFT [REDACTED] [REDACTED] | 1.6 |
| Total | 012 LITIGATION | | 56.3 |
| 016 RELIEF FROM STAY AND ADEQUATE PROTECTION | | | |
| 07/14/20 | P FRIEDMAN | REVIEW [REDACTED] (.8); TELEPHONE CONFERENCE W/ [REDACTED] AND M. KRAMER RE: [REDACTED] [REDACTED] (.4); TELEPHONE CONFERENCES AND EMAILS W/ M. FIRESTEIN RE: [REDACTED] (.5). | 1.7 |
| 07/15/20 | P FRIEDMAN | EMAILS W/ J. BATLLE AND M. KRAMER RE: [REDACTED] [REDACTED] | 0.4 |
| 07/30/20 | P FRIEDMAN | EDIT [REDACTED] (1.6); EDIT AND REVISE [REDACTED] (1.2); EMAILS W/ M. FIRESTEIN AND M. KRAMER RE: [REDACTED] [REDACTED] (.2); REVIEW [REDACTED] (.3). | 3.3 |
| Total | 016 RELIEF FROM STAY AND ADEQUATE PROTECTION | | 5.4 |
| Total Hours | | | 61.7 |
| Total Fees | | | 75,991.00 |

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Beneficiary: O'Melveny & Myers LLP, Account No.: #4078-0224

Please include client/matter/invoice number and/or attorney name.



Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY
Matter Name: HTA TITLE III
Matter: 0686892-00014

08/14/20
Invoice: 1070255
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Disbursements

| | |
|------------------------------|--------------------|
| Data Hosting Fee | \$1,091.44 |
| Total Disbursements | \$1,091.44 |
| Total Current Invoice | \$77,082.44 |

Due upon receipt. Please remit to:
By Mail: O'Melveny & Myers LLP - P.O. Box 894436, Los Angeles, CA 90189-4436
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Beneficiary: O'Melveny & Myers LLP, Account No.: #4078-0224
Please include client/matter/invoice number and/or attorney name.



Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY
Matter Name: HTA TITLE III
Matter: 0686892-00014

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Invoice: 1070255
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| <u>Date</u> | <u>Cost Type</u> | <u>Description</u> | <u>Qty</u> | <u>Amount</u> |
|---|----------------------|--|------------|-------------------|
| 07/31/20 | E160DHF | Data Hosting Fee - Total_GB = 90.95367086 For Period 07/01/2020 to 07/31/2020 | 1.00 | \$1,091.44 |
| Total for E160DHF - Data Hosting Fee | | | | \$1,091.44 |

Due upon receipt. Please remit to:
By Mail: O'Melveny & Myers LLP - P.O. Box 894436, Los Angeles, CA 90189-4436
By Wire Transfer: Citibank, N.A., NY, ABA # 021000089, SWIFT: CITIUS33
Beneficiary: O'Melveny & Myers LLP, Account No.: #4078-0224
Please include client/matter/invoice number and/or attorney name.



Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY
Matter Name: HTA TITLE III
Matter: 0686892-00014

08/14/20
Invoice: 1070255
Page No. 7

Timekeeper Summary

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Amount</u> |
|----------------------------|-------------|--------------|------------------|
| Attorneys | | | |
| ELIZABETH L. MCKEEN | 1,115.00 | 3.7 | 4,125.50 |
| PETER FRIEDMAN | 1,465.00 | 36.9 | 54,058.50 |
| MARIA J. DICONZA | 1,325.00 | 0.3 | 397.50 |
| GABRIEL L. OLIVERA | 895.00 | 8.1 | 7,249.50 |
| JOSEPH L. ROTH | 800.00 | 12.7 | 10,160.00 |
| Total for Attorneys | | 61.7 | 75,991.00 |
| Total | | 61.7 | 75,991.00 |

Due upon receipt. Please remit to:
By Mail: O'Melveny & Myers LLP - P.O. Box 894436, Los Angeles, CA 90189-4436
By Wire Transfer: Citibank, N.A., NY, ABA # 021000089, SWIFT: CITIUS33
Beneficiary: O'Melveny & Myers LLP, Account No.: #4078-0224
Please include client/matter/invoice number and/or attorney name.



Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY
Matter Name: HTA TITLE III
Matter: 0686892-00014

08/14/20
Invoice: 1070255
Page No. 8

Task Summary

| <u>Timekeeper</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Amount</u> |
|---|--------------|-------------|--------------|------------------|
| ELIZABETH L. MCKEEN | Partner | 1,115.00 | 3.7 | 4,125.50 |
| MARIA J. DICONZA | Partner | 1,325.00 | 0.3 | 397.50 |
| PETER FRIEDMAN | Partner | 1,465.00 | 31.5 | 46,147.50 |
| JOSEPH L. ROTH | Associate | 800.00 | 12.7 | 10,160.00 |
| GABRIEL L. OLIVERA | Associate | 895.00 | 8.1 | 7,249.50 |
| Total for 012 LITIGATION | | | 56.3 | 68,080.00 |
| | | | | |
| PETER FRIEDMAN | Partner | 1,465.00 | 5.4 | 7,911.00 |
| Total for 016 RELIEF FROM STAY AND ADEQUATE PROTECTION | | | 5.4 | 7,911.00 |

Due upon receipt. Please remit to:
By Mail: O'Melveny & Myers LLP - P.O. Box 894436, Los Angeles, CA 90189-4436
By Wire Transfer: Citibank, N.A., NY, ABA # 021000089, SWIFT: CITIUS33
Beneficiary: O'Melveny & Myers LLP, Account No.: #4078-0224
Please include client/matter/invoice number and/or attorney name.



Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY
Matter Name: HTA TITLE III
Matter: 0686892-00014

10/27/20
Invoice: 1074811
Page No. 2

HTA TITLE III

For Professional Services Rendered Through August 31, 2020

| <u>Date</u> | <u>Name</u> | <u>Description</u> | <u>Hours</u> |
|-----------------------|-------------|---|--------------|
| 012 LITIGATION | | | |
| 08/03/20 | P FRIEDMAN | FINALIZE REPLY IN SUPPORT OF [REDACTED] | 0.4 |
| 08/04/20 | P FRIEDMAN | REVIEW [REDACTED] | 0.2 |
| 08/05/20 | G OLIVERA | EMAIL A. PAVEL AND P. FRIEDMAN RE: [REDACTED] | 0.3 |
| 08/05/20 | G OLIVERA | EDIT [REDACTED] | 1.3 |
| 08/05/20 | G OLIVERA | RESEARCH [REDACTED] | 1.3 |
| 08/05/20 | P FRIEDMAN | REVISE [REDACTED] | 0.4 |
| 08/05/20 | P FRIEDMAN | REVIEW [REDACTED] | 0.8 |
| 08/05/20 | G OLIVERA | CONFERENCE W/ T. LI RE: [REDACTED] | 0.4 |
| 08/05/20 | G OLIVERA | DRAFT [REDACTED] | 3.2 |
| 08/06/20 | G OLIVERA | EMAIL [REDACTED] | 0.2 |
| 08/06/20 | G OLIVERA | EDIT [REDACTED] | 1.1 |
| 08/06/20 | G OLIVERA | EMAIL P. FRIEDMAN RE: [REDACTED] N. | 0.1 |
| 08/06/20 | P FRIEDMAN | EMAIL W/ L. STAFFORD RE: [REDACTED] (.1); REVISE [REDACTED] (.6). | 0.7 |
| 08/06/20 | P FRIEDMAN | REVIEW [REDACTED] | 3.0 |
| 08/07/20 | G OLIVERA | EDIT [REDACTED] | 0.5 |
| 08/07/20 | G OLIVERA | EMAILS W/ C. VELAZ AND I. LABARCA RE: [REDACTED] | 0.2 |
| 08/07/20 | M KREMER | REVIEW [REDACTED] (.3); EMAIL ANALYSIS TO E. BARAK RE: SAME (.5). | 0.8 |

Due upon receipt. Please remit to:
By Mail: O'Melveny & Myers LLP - P.O. Box 894436, Los Angeles, CA 90189-4436
By Wire Transfer: Citibank, N.A., NY, ABA # 021000089, SWIFT: CITIUS33
Beneficiary: O'Melveny & Myers LLP, Account No.: #4078-0224
Please include client/matter/invoice number and/or attorney name.



Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY
Matter Name: HTA TITLE III
Matter: 0686892-00014

10/27/20
Invoice: 1074811
Page No. 3

| <u>Date</u> | <u>Name</u> | <u>Description</u> | <u>Hours</u> |
|---|---|---|--------------------|
| 08/07/20 | P FRIEDMAN | REVIEW [REDACTED] (.9); REVIEW [REDACTED] (.4); EMAILS W/ M. FIRESTEIN AND A. PAVEL RE: [REDACTED] [REDACTED] (.2); EMAILS W/ M. KREMER RE: [REDACTED] [REDACTED] (.4). | 1.9 |
| 08/07/20 | G OLIVERA | EMAILS W/ COUNSEL FOR FOMB RE: [REDACTED] [REDACTED] | 0.3 |
| 08/07/20 | G OLIVERA | REVIEW AND [REDACTED] [REDACTED] [REDACTED] | 1.7 |
| 08/07/20 | G OLIVERA | COORDINATE [REDACTED] [REDACTED] | 0.5 |
| 08/07/20 | G OLIVERA | EMAIL IN-HOUSE COUNSEL FOR AAFAF RE: [REDACTED] [REDACTED] | 0.1 |
| 08/11/20 | E MCKEEN | ANALYZE COURT ORDER RE: [REDACTED] | 0.4 |
| 08/11/20 | G OLIVERA | REVIEW AND ANALYZE [REDACTED] [REDACTED] | 0.4 |
| 08/12/20 | J ROTH | DRAFT OUTLINE RE: [REDACTED] [REDACTED] | 0.7 |
| 08/27/20 | P FRIEDMAN | TELEPHONE CONFERENCE W/ PROSKAUER RE: [REDACTED] [REDACTED] (1.4); REVIEW DRAFT MOTION RE: SUMMARY JUDGMENT (1.9). | 3.3 |
| 08/27/20 | P FRIEDMAN | REVIEW [REDACTED] | 0.4 |
| 08/28/20 | P FRIEDMAN | REVIEW [REDACTED] | 1.4 |
| Total | 012 LITIGATION | | 26.0 |
| 016 RELIEF FROM STAY AND ADEQUATE PROTECTION | | | |
| 08/18/20 | D PEREZ | REVIEW [REDACTED] [REDACTED] | 0.3 |
| Total | 016 RELIEF FROM STAY AND ADEQUATE PROTECTION | | 0.3 |
| Total Hours | | | 26.3 |
| Total Fees | | | 21,434.50 |
| Total Current Invoice | | | \$21,434.50 |

Due upon receipt. Please remit to:
By Mail: O'Melveny & Myers LLP - P.O. Box 894436, Los Angeles, CA 90189-4436
By Wire Transfer: Citibank, N.A., NY, ABA # 021000089, SWIFT: CITIUS33
Beneficiary: O'Melveny & Myers LLP, Account No.: #4078-0224
Please include client/matter/invoice number and/or attorney name.



Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY
Matter Name: HTA TITLE III
Matter: 0686892-00014

10/27/20
Invoice: 1074811
Page No. 4

Timekeeper Summary

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Amount</u> |
|----------------------------|-------------|--------------|------------------|
| Attorneys | | | |
| PETER FRIEDMAN | 815.00 | 12.5 | 10,187.50 |
| ELIZABETH L. MCKEEN | 815.00 | 0.4 | 326.00 |
| MATTHEW P. KREMER | 815.00 | 0.8 | 652.00 |
| DIANA M. PEREZ | 815.00 | 0.3 | 244.50 |
| GABRIEL L. OLIVERA | 815.00 | 11.6 | 9,454.00 |
| JOSEPH L. ROTH | 815.00 | 0.7 | 570.50 |
| Total for Attorneys | | 26.3 | 21,434.50 |
| Total | | 26.3 | 21,434.50 |

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10/27/20
Invoice: 1074811
Page No. 5

Task Summary

| <u>Timekeeper</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Amount</u> |
|---|--------------|-------------|--------------|------------------|
| ELIZABETH L. MCKEEN | Partner | 815.00 | 0.4 | 326.00 |
| PETER FRIEDMAN | Partner | 815.00 | 12.5 | 10,187.50 |
| MATTHEW P. KREMER | Counsel | 815.00 | 0.8 | 652.00 |
| GABRIEL L. OLIVERA | Associate | 815.00 | 11.6 | 9,454.00 |
| JOSEPH L. ROTH | Associate | 815.00 | 0.7 | 570.50 |
| Total for 012 LITIGATION | | | 26.0 | 21,190.00 |
| | | | | |
| DIANA M. PEREZ | Counsel | 815.00 | 0.3 | 244.50 |
| Total for 016 RELIEF FROM STAY AND ADEQUATE PROTECTION | | | 0.3 | 244.50 |

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Matter Name: HTA TITLE III
Matter: 0686892-00014

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HTA TITLE III

For Professional Services Rendered Through September 30, 2020

| <u>Date</u> | <u>Name</u> | <u>Description</u> | <u>Hours</u> |
|-----------------------|-------------|---|--------------|
| 012 LITIGATION | | | |
| 09/09/20 | P FRIEDMAN | REVIEW SWAIN ORDERS RE: LIFT STAY RE: [REDACTED] | 0.8 |
| 09/14/20 | P FRIEDMAN | REVIEW [REDACTED] | 2.3 |
| 09/17/20 | P FRIEDMAN | TELEPHONE CONFERENCE W/ FOMB AND OMM TEAMS RE: SUMMARY JUDGMENT MOTIONS RE: M [REDACTED] (1.1); REVIEW MONOLINES SURREPLY BRIEFS ON CLAIMS (1.0). | 2.1 |
| 09/18/20 | P FRIEDMAN | REVIEW [REDACTED] | 1.7 |
| 09/20/20 | G OLIVERA | DRAFT [REDACTED] | 3.7 |
| 09/21/20 | G OLIVERA | EDIT [REDACTED] | 2.9 |
| 09/21/20 | J ROTH | DRAFT UPDATE RE: [REDACTED] | 0.6 |
| 09/21/20 | P FRIEDMAN | EMAILS W/ G. OLIVERA AND A. PAVEL RE: [REDACTED] | 2.0 |
| 09/22/20 | P FRIEDMAN | TELEPHONE CONFERENCE W/ PROSKAUER RE: [REDACTED] | 2.3 |
| 09/23/20 | P FRIEDMAN | ATTEND SUMMARY JUDGMENT HEARING. | 5.0 |
| 09/25/20 | G OLIVERA | DRAFT NOTICES OF APPEARANCE FOR J. RAPISARDI, E. MCKEEN, P. FRIEDMAN, AND A. PAVEL RE: [REDACTED] | 0.8 |
| 09/27/20 | P FRIEDMAN | REVIEW EMAIL FROM NATIONAL RE: [REDACTED] | 0.2 |
| 09/28/20 | G OLIVERA | TELEPHONE CONFERENCE W/ A. PAVEL AND J. DALOG RE: [REDACTED] | 0.5 |
| 09/29/20 | P FRIEDMAN | TELEPHONE CONFERENCE W/ PROSKAUER RE: [REDACTED] | 0.5 |
| 09/29/20 | G OLIVERA | TELEPHONE CONFERENCE W/ P. FRIEDMAN, A. PAVEL, E. MCKEEN, AND A. PAVEL RE: [REDACTED] | 0.5 |

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Matter Name: HTA TITLE III
Matter: 0686892-00014

11/05/20
Invoice: 1075235
Page No. 3

| <u>Date</u> | <u>Name</u> | <u>Description</u> | <u>Hours</u> |
|--------------------|-----------------------|---|------------------|
| 09/29/20 | A PAVEL | TELEPHONE CONFERENCE W/ P. FRIEDMAN, E. MCKEEN, AND PROSKAUER TEAM RE: [REDACTED] APPEAL. | 0.6 |
| 09/30/20 | P FRIEDMAN | EMAILS W/ M. FIRESTEIN RE: [REDACTED] | 0.2 |
| 09/30/20 | J ROTH | REVIEW [REDACTED] [REDACTED] | 0.2 |
| 09/30/20 | G OLIVERA | EMAIL A. PAVEL RE: [REDACTED] [REDACTED] | 0.2 |
| 09/30/20 | A PAVEL | REVIEW MOTION TO HOLD TRUSTEE MOTION APPEAL IN ABEYANCE. | 0.3 |
| 09/30/20 | G OLIVERA | FINALIZE NOTICE OF APPEARANCE FOR THE HTA TRUSTEE APPEAL AND COORDINATE FILINGS. | 0.5 |
| Total | 012 LITIGATION | | 27.9 |
| Total Hours | | | 27.9 |
| Total Fees | | | 22,738.50 |

Disbursements

| | |
|----------------------------|-------------------|
| Data Hosting Fee | \$1,091.44 |
| Total Disbursements | \$1,091.44 |

Total Current Invoice **\$23,829.94**

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11/05/20
Invoice: 1075235
Page No. 4

| <u>Date</u> | <u>Cost Type</u> | <u>Description</u> | <u>Qty</u> | <u>Amount</u> |
|---|----------------------|--|------------|-------------------|
| 09/30/20 | E160DHF | Data Hosting Fee - Total_GB = 90.95367086 For Period 09/01/2020 to 09/30/2020 | 1.00 | \$1,091.44 |
| Total for E160DHF - Data Hosting Fee | | | | \$1,091.44 |

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11/05/20
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Page No. 5

Timekeeper Summary

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Amount</u> |
|----------------------------|-------------|--------------|------------------|
| Attorneys | | | |
| PETER FRIEDMAN | 815.00 | 17.1 | 13,936.50 |
| ASHLEY PAVEL | 815.00 | 0.9 | 733.50 |
| GABRIEL L. OLIVERA | 815.00 | 9.1 | 7,416.50 |
| JOSEPH L. ROTH | 815.00 | 0.8 | 652.00 |
| Total for Attorneys | | 27.9 | 22,738.50 |
| Total | | 27.9 | 22,738.50 |

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11/05/20
Invoice: 1075235
Page No. 6

Task Summary

| <u>Timekeeper</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Amount</u> |
|---------------------------------|--------------|-------------|--------------|------------------|
| PETER FRIEDMAN | Partner | 815.00 | 17.1 | 13,936.50 |
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| JOSEPH L. ROTH | Associate | 815.00 | 0.8 | 652.00 |
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